

# **FISCAL NOTE**

## **SB 254 - HB 366**

February 6, 2001

**SUMMARY OF BILL:** Raises the assessed property value limit from \$18,000 to \$25,000 for determination of the property tax relief available to eligible elderly homeowners. This bill does not address the property value limit for disabled homeowners eligible for the property tax relief program.

### **ESTIMATED FISCAL IMPACT:**

#### **Increase State Expenditures - Exceeds \$3,500,000**

Estimate assumes:

- income limit for 2001 will be \$11,910.
- 90,728 total claims for property tax relief of which approximately 78,000 claims will be from elderly homeowners paid at an average of \$166 per claim under the provisions of the bill.
- estimated average payment per claim of \$119 based on \$18,000 market value for assessment as provided for in current law.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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